

**FEDERAL RESERVE BANK *of* NEW YORK**

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**MICHAEL M. BRENNAN**  
ASSISTANT GENERAL COUNSEL

July 28, 2023

VIA ECF

Hon. John G. Koeltl  
United States District Court  
for the Southern District of New York  
500 Pearl Street,  
New York, NY 10007

Re: *Banco San Juan Internacional, Inc. v. Federal Reserve Bank of New York*,  
No. 23-cv-6414 (JGK)

Dear Judge Koeltl:

I represent the Federal Reserve Bank of New York (the “New York Fed”) and write in connection with plaintiff Banco San Juan Internacional, Inc.’s (“BSJI”) motion, by order to show cause, for a temporary restraining order (“TRO”) and preliminary injunction seeking to prevent the New York Fed from closing BSJI’s master account on July 31, 2023 (“the Motion”). Dkt. No. 6. The Court’s Order of July 27, 2023 instructs defendants to respond to the TRO Motion by today at 10:00 a.m. and contemplates the potential for the parties “reach[ing] an agreement that would obviate the need for the Court to rule on” that motion. Dkt. No. 24.

After conferring, such an agreement has been reached and all parties have reviewed and consented to the submission of this letter. While the New York Fed opposes the relief BSJI seeks, it has agreed to keep BSJI’s account open through this Court’s resolution of BSJI’s pending motion for a preliminary injunction, and BSJI has agreed to retain, until further Order of the Court, a transaction monitor that is subject to New York Fed approval. BSJI will endeavor to retain this monitor by July 31, 2023 and in any event will do so by no later than August 2, 2023 (with additional agreed upon restrictions to be imposed in any intervening period). The parties reserve all rights with respect to this agreement and expressly preserve any claims, defenses, and arguments.

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The parties are conferring on a preliminary injunction briefing schedule in an effort to submit an agreed upon schedule to the Court in the near future.

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Respectfully submitted,

/s/ Michael Brennan

cc: Counsel of Record (via ECF)